

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003**

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	9,087	3.1%	3.0%	5.18%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,087	3.1%	3.0%	5.18%	8,636	3.1%	3.0%	4.99%	10.42%	-1.88%	-21.24%	N/A
<i>Russell 1000 Growth</i>				5.62%				3.92%	9.75%	2.94%	-21.54%	N/A
<i>Structured Value</i>												
LSV	8,860	3.1%	3.0%	7.62%	8,243	2.9%	3.0%	3.75%	11.66%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				6.12%				2.06%	8.31%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>												
State Street	40,186	13.9%	14.0%	5.65%	38,036	13.5%	14.0%	2.64%	8.43%	0.23%	-11.28%	N/A
<i>S&P 500</i>				5.66%				2.64%	8.45%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	58,132	20.1%	20.0%	5.87%	54,915	19.5%	20.0%	3.15%	9.20%	-0.48%	-9.33%	N/A
<i>S&P 500</i>				5.66%				2.64%	8.45%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	29,761	10.3%	10.0%	8.81%	27,345	9.7%	10.0%	9.48%	19.13%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				8.56%				9.60%	18.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	29,761	10.3%	10.0%	8.81%	27,345	9.7%	10.0%	9.48%	19.13%	0.09%	-3.49%	N/A
<i>Russell 2000</i>				8.40%				9.07%	18.23%	-1.63%	-3.30%	N/A
CONVERTIBLES												
TCW	29,051	10.1%	10.0%	4.02%	27,937	9.9%	10.0%	1.85%	5.94%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				3.27%				2.67%	6.03%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	23,685	8.2%	8.0%	6.67%	22,161	7.9%	8.0%	8.14%	15.35%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				5.70%				6.58%	12.65%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>												
Lazard	3,165	1.1%	1.0%	5.20%	3,008	1.1%	1.0%	9.92%	15.63%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.90%				15.95%	23.96%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	3,071	1.1%	1.0%	5.22%	2,918	1.0%	1.0%	14.95%	20.96%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				6.90%				15.95%	23.96%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	29,921	10.4%	10.0%	6.36%	28,087	10.0%	10.0%	8.97%	15.90%	-9.20%	-15.51%	N/A
<i>MSCI EAFE - 50% Hedged</i>				5.70%				6.58%	12.65%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	65,457	22.7%	22.5%	-0.42%	65,662	23.4%	22.5%	-0.16%	-0.58%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				-0.93%				-0.14%	-1.07%	10.39%	10.07%	N/A
<i>Index</i>												
Bank of ND	35,500	12.3%	13.5%	-1.17%	35,920	12.8%	13.5%	-0.46%	-1.63%	13.26%	10.87%	N/A
<i>Lehman Gov/Credit</i>				-1.27%				-0.50%	-1.76%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>												
Strong	27,288	9.4%	9.0%	-0.91%	27,526	9.8%	9.0%	0.02%	-0.89%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.91%				0.27%	-0.63%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	128,244	44.4%	45.0%	-0.73%	129,107	45.9%	45.0%	-0.21%	-0.21%	13.18%	10.80%	N/A
<i>Lehman Gov/Credit</i>				-1.27%				-0.50%	-1.76%	13.14%	10.82%	N/A
CASH EQUIVALENTS												
Bank of ND	13,683	4.7%	5.0%	0.10%	13,771	4.9%	5.0%	0.30%	0.40%	1.57%	3.26%	N/A
<i>90 Day T-Bill</i>				0.08%				0.25%	0.32%	1.52%	3.33%	N/A
TOTAL NDACo FUND	288,793	100.0%	100.0%	2.71%	281,162	100.0%	100.0%	2.64%	5.42%	6.76%	-0.26%	N/A
<i>POLICY TARGET BENCHMARK</i>				2.19%				2.06%	4.30%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.